Accountability and Divestment Act; "Aye," on rollcall vote No. 765, H.R. 2346, the Iran Sanctions Enabling Act; "Aye," on rollcall vote No. 776, On a Motion that the Committee Rise.

CELEBRATING THE 109TH BIRTHDAY OF CECELIA M. RUPPERT

HON. JERRY F. COSTELLO

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, August 1, 2007

Mr. COSTELLO. Madam Speaker, I rise today to ask my colleagues to join me in celebrating the 109th birthday of Cecelia M. Ruppert of Pinckneyvie, Illinois.

Cecelia Ruppert was born on August 17, 1898 to George and Louisa (Schneider) Ruppert in their home at 602 W. Mulberry Street in Pinckneyville, Illinois. The house, which is still standing, was built by Matthew Schneider for his daughter, Louisa and her husband.

Cecelia was the second oldest of George and Louisa's 8 children. She attended St. Bruno School. While in grammar school, Cecelia took piano lessons and she and her older sister, Magdalen, would entertain neighbors by playing duets on the piano. Cecelia had many chores at home, such as rocking the babies, washing clothes on a washboard, ironing, and peeling potatoes each day.

Cecelia's first job was in Pinckneyville at McCant's General Store, where she sold ladies' dresses and would sometimes go to the basement to fill coal oil cans for sale. At age 21, she moved to St. Louis where she attended Brown's Business College, and took business courses at Washington University. While pursuing her studies in St. Louis, Cecelia also volunteered as a teacher.

After completing school, Cecelia went to work for the Claridge Hotel in St. Louis, starting as a stenographer, and advancing to the bookkeeping department where she learned auditing. She was transferred to the LeClaire Hotel in Moline, Illinois and then was promoted to the Claridge Hotel in Memphis, Tennessee where she served as auditor until her retirement at age 65. After retirement from the Claridge Hotel, Cecelia remained in Memphis, serving as auditor at the Chisca Plaza Hotel until her final retirement at the age of 75.

After retirement, Cecelia returned to the family home in Pinckneyville where she enjoyed the company of her sister, Magdalen Ruppert Mann and the Mann family. Cecelia's sister, Cdr. Margaret Ruppert, NC, USN, Ret., of Pensacola, Florida, would visit frequently.

During her years in business, Cecelia saw many changes and technological advancements. While she used adding machines and calculators in her job, she remarks that now computers have become the primary business tool. Other changes that Cecelia has witnessed involve the expanded opportunities for women in the business world. In 2000, when she was interviewed for The Southern Illinoisan and was asked to name the biggest improvement she had seen in 102 years, Cecelia responded, "That women can go forward in the business world. That's wonderful. Now they can have a job with a man's rank. They can have any occupation."

Cecelia came from a hard working family. Her father was employed at the mill and in the mines and her mother worked diligently to raise and educate their large family. Even though Cecelia was well ahead of her time by pursuing a successful career in the business world, she always remembered the lessons learned during her childhood, respect all people and go to church on Sunday.

Madam Speaker, I ask my colleagues to join me in congratulating Cecelia M. Ruppert on reaching this milestone birthday and wishing her all the best for the future.

APPOINTMENT OF CHARLIE THOMAS TO NAFCU

HON. ALBERT RUSSELL WYNN

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Wednesday, August 1, 2007

Mr. WYNN. Madam Speaker, it is with great pleasure that I rise to recognize Charlie Thomas, the President of Mid-Atlantic Federal Credit Union, headquartered in my district in Germantown, MD, on his recent election to the Board of Directors of the National Association of Federal Credit Unions (NAFCU).

For the past 35 years, Mr. Thomas has dedicated his life on behalf of improving financial institutions in America and currently serves as President of the Alliance of Credit Unions and is also a member of the National Association of Federal Credit Union's Region II Advisory Committee. His illustrious experience further includes service as Maryland's committee chairman for the "Campaign for Consumer Choice" as well as the founding Chairman of the CU Auto Loan Network.

As the President of Mid-Atlantic Federal Credit Union, Mr. Templeton has focused on ensuring his members receive helpful, personal service. Through his credit union, he is continuously educating his members on how to prevent identity theft. He also understands that today's youth must be armed with the knowledge to be financially savvy. He is forever trying to improve the direction and leadership that he provides the Mid-Atlantic FCU, even attending the inaugural Credit Union Executive Society's (CUES) Advanced Leadership Institute at Harvard University.

It is because of the good work of Mr. Thomas and others like him that the credit union movement enjoys the success it has today. Such service is the hallmark of the credit union movement and I know that he will bring this dedication to his service on the NAFCU Board of Directors. I wish Mr. Thomas the best of luck in this new role and I look forward to working with him in this new capacity.

THE AMERICAN LIFE SCIENCES COMPETITIVENESS ACT OF 2007

HON. ALLYSON Y. SCHWARTZ

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, August 1, 2007

Ms. SCHWARTZ. Madam Speaker, today I am introducing the American Life Sciences Competitiveness Act of 2007. This legislation aims to modernize the Internal Revenue Code so that the U.S. life sciences industry—both biotech and medical device companies—can effectively raise the capital they need to fund the next generation of medicines and medical devices that will lead to longer and healthier lives for Americans and people around the world. I am pleased to be joined in this effort by my distinguished colleagues on the Ways and Means Committee, Representatives KEVIN BRADY, RICHARD NEAL and WALLY HERGER.

This legislation remedies obstacles to future growth and development faced by the American biotechnology and medical device industries. I want to thank the Biotechnology Industry Organization (BIO), the Advanced Medical Technology Association (AdvaMed), the Medical Device Manufacturers Association (MDMA), Pennsylvania BIO, the Texas Healthcare and Bioscience Institute and the California Healthcare Institute for their strong support of our efforts to modernize the tax code for the 21st Century.

The life sciences industry promises to be a key growth sector for the American economy. The biotech industry alone comprises nearly 1,500 companies, located in all 50 states, and employs nearly 200,000 workers. The more than 6,000 medical device companies in the U.S. employ over 350,000 Americans at wages 49 percent greater than the average for private industry.

In my own State of Pennsylvania, the biopharmaceutical industry has roughly 30,000 high-wage employees. Additionally, there are more than 120 medical device companies in Pennsylvania, the majority of which are small companies working on clinical trials prior to seeking marketing approval for their products. These companies offer great employment opportunities, providing good wages and benefits to talented, skilled workers. They are important contributors to Pennsylvania's expanding health care sector and often conduct clinical trials in partnership with academic medical facilities such as the University of Pennsylvania, Penn State, and the University of Pittsburgh as well as Drexel, Temple, Thomas Jefferson and the University of the Sciences in Philadelphia.

America's life sciences sector is one of the most research-intensive industries in the world. U.S. biotech companies alone spent roughly $27 billion on research and development in 2006. There are more than 400 biotech products in clinical trials targeting more than 200 diseases, including various cancers, Alzheimer's disease, heart disease, diabetes, multiple sclerosis, and AIDS.

Small medical device companies are also a leading source of innovation that is providing technologies that address previously unmet medical needs. These companies are transforming health care by providing physicians and their patients with the tools that allow early disease detection, less invasive procedures and more effective treatments.

For all its bright opportunities, America's life sciences industry faces daunting challenges. First is access to capital for development of biotech therapies. Most biotech firms are small businesses with fewer than 50 employees. Because the development of new technologies that can often take 10 years or more and hundreds of millions of dollars to bring a new product to market, these small companies experience years of large cash outlays before they have the opportunity to realize any profit.

In fact, in 2006 the biotech industry generated a total net loss of $5.6 billion. Despite this, R&D expenditures increased by 30 percent in 2005. For every $1 of sales in 2006, there was roughly 60 cents spent on R&D by biotech companies. Without question, capital investment for R&D is essential if these new therapies are to be developed and made available to the market.

Much like the biotech industry, the medical device sector is also overwhelmingly composed of smaller manufacturers, with 90 percent of firms having fewer than 100 employees. Most of these small engines of growth focus on niche products with revenues of less than $100 million, yet they generate 28 percent of the industry's R&D spending. This commitment to R&D often means that these companies are the source of some of the most cutting-edge innovations, which can radically improve treatment options for patients.

To continue to develop and improve the medical devices available to patients, the medical technology industry invests heavily in R&D. Today, the device industry leads global medical technology R&D, both in terms of innovation as well as investment. In absolute terms, R&D spending has increased 20 percent on a cumulative annual basis since 1990. The industry's level of spending on R&D is more than three times the overall U.S. average.

Encouraging new investment in the life sciences industry will enable this key sector of the American economy to grow and flourish in the years ahead. The American Life Sciences Competitiveness Act of 2007 contains both corporate and investor oriented provisions to ensure access to capital and continued vigorous research and development in biotechnology and medical devices.

This comprehensive legislation includes a number of provisions that would remove barriers to capital formation currently in our tax code. Specifically, the legislation modifies the Net Operating Loss (NOL) rules of Section 382, with the goal of enhancing the capacity of life sciences firms to leverage capital for use in high-tech, high-risk cutting-edge research. The legislation ensures that neither the raising of new research capital by biotech companies nor a business-driven merger of two biotech loss companies will trigger the 382 Net Operating Loss (NOL) limitations.

In addition, the legislation contains two important modifications to the existing R&D tax credit. The legislation increases, from 65 percent to 100 percent, the amount of contract research expenses by life sciences firms eligible for the R&D credit. The legislation also increases the amount of basic research payments to universities from life sciences companies that qualifies for the full R&D credit.

Importantly, the legislation recognizes the grave threat the country faces from bio-terrorist attacks and a potential avian flu epidemic and contains tax incentives designed to spur the industry to develop effective countermeasures. This provision provides a 20 percent credit on qualified pre-clinical and clinical trial expenses associated with the development of a countermeasure to combat pandemic flu or bioterrorist attacks.

The bill also makes an important change to the orphan drug tax credit, allowing clinical trial expenses incurred after an application is made to the FDA, but before the orphan designation is received, to qualify for the credit. This change removes the current incentive to delay research and will help speed new orphan drug therapies to the market.

In addition to the corporate-sector incentives, the American Life Sciences Competitiveness Act of 2007 contains two important provisions targeted towards the life sciences investor. One provision allows capital gains on the sale of stock in a life sciences company held for longer than 6 months to be deferred as long as the proceeds are reinvested in another life sciences company within 60 days. The second provision provides a 20 percent credit for investors in biotech firms engaged in incubational research. "Incubational research" refers to early, cutting-edge research that often occurs shortly after university laboratory research and prior to large-scale clinical trials. This stage of research is often termed the "Valley of Death" because the dearth of investment results in promising investigational therapies and products withering on the vine for lack of adequate capital.

America's life sciences industry is strategically and economically vital. We must take every action we can to keep our Nation at the forefront of this emerging technology sector. Countries with significant government investments in their biotech industries, such as India and China, pose a serious long-term challenge to America's biotechnology and medical device industries.

The American Life Sciences Competitiveness Act of 2007 will give American companies important tools to answer this challenge and ensure that our scientists have the opportunities to research, develop and bring to market life-saving treatments.

Biotechnology and medical device products will be in demand from billions of people worldwide, creating a tremendous boon to the economies that create these products. Keeping the United States at the forefront of global life sciences innovation will translate into more and better-paying jobs here at home. The actions we take today will determine the winners and losers in the 21st century global economy. I urge my colleagues to support this important bill and better ensure that our economy continues to compete—and win.

PERSONAL EXPLANATION

HON. SUE WILKINS MYRICK
OF NORTH CAROLINA
IN THE HOUSE OF REPRESENTATIVES
Wednesday, August 1, 2007

Mrs. MYRICK. Madam Speaker, I was unable to participate in the following votes. If I had been present, I would have voted as follows:

July 30, 2007—Rollcall vote 758, on motion to suspend the rules and pass—H.R. 2750, NASA 50th Anniversary Commemorative Coin Act—I would have voted "aye"; rollcall vote 759, on ordering the previous question—H. Res. 580, Providing for consideration of the bill H.R. 986, to designate the Eightmile River in the State of Connecticut—I would have voted "nay"; rollcall vote 760, on agreeing to the resolution—H. Res. 580, Providing for consideration of the bill H.R. 986, to designate the Eightmile River in the state of Connecticut—I would have voted "nay"; rollcall vote 761, on ordering the previous question—H. Res. 579, Providing for consideration of the bill (H.R. 2831) to amend title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans With Disabilities Act of 1990, and the Rehabilitation Act of 1973 to clarify that a discriminatory compensation decision—I would have voted "nay"; and rollcall vote 762, on agreeing to the previous question—Providing for consideration of the bill (H.R. 2831) to amend title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans With Disabilities Act of 1990, and the Rehabilitation Act of 1973 to clarify that a discriminatory compensation decision—I would have voted "nay."

FARM, NUTRITION, AND BIOENERGY ACT OF 2007

SPEECH OF

HON. TODD TIAHRT
OF KANSAS
IN THE HOUSE OF REPRESENTATIVES
Friday, July 27, 2007

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 2419) to provide for the continuation of agricultural programs through fiscal year 2012, and for other purposes:

Mr. TIAHRT. Mr. Chairman, I rise today with great reluctance that I am not able to support the Farm, Nutrition, and Bioenergy Act of 2007, H.R. 2419. The Agriculture Committee worked for many months in a bipartisan manner to craft an omnibus farm bill that would have achieved broad support in the House. H.R. 2419 was not a perfect bill, but it was a compromise that I would have supported in hopes that an even better package could be produced during conference negotiations with the Senate.

Unfortunately, Democrat leadership decided to insert a last-minute tax increase into the farm bill after the bill had left the House Committee on Agriculture. The tax provision represents a $7.5 billion increase in taxes on companies that supply high-quality, high-paying jobs for American workers. These are often union jobs held by hard-working men and women trying to earn a living for their families. Instead of producing a farm bill that meets the needs of America's farmers, ranchers, landowners and those who rely on nutrition programs, the Democrats have instead resorted to a tax-and-spend policy instead of an invest-and-create-jobs policy.

The $7.5 billion tax increase on foreign-owned American businesses inserted in H.R. 2419 could result in more jobs being sent overseas. In a time when the United States should be encouraging investment in our country and in American jobs, this kind of tax policy takes our economy a step backward. The last-minute Democrat tax increase will make it less attractive for foreign companies that employ American workers to initiate or expand operations in the United States. And that means bad news for American workers.

The United States has negotiated 58 tax treaties with 66 different countries. The Democrat tax proposal applies a tax increase on companies located in countries with which we have a tax treaty. This calls into serious question the United States' upholding our end of the treaties, which could invite retaliation.

Aside from the damage H.R. 2419 would do to American jobs, the Democrat's farm bill would cut a total of $3 billion from the crop insurance program compared to the 2002 farm bill. Most troubling, is that $1 billion of these